

EXHIBIT D

Outlook E-mail

From: Cancelliere, Jeff - PA
Sent: 5/12/2012 6:20:38 PM
To: Crost, Katharine I.; Ruckdaschel, John; Lee, Gary S.; Levitt, Jamie A.; Devine, Timothy
Subject: RE: outline
Attachments: KP_Footprint_Working_File.xlsx

Good evening.....well its evening at least. Attached is an all in KP footprint file. There are several tabs you might want to focus on and are outlined below. Let me know if anyone has any questions, concerns, additions, etc..

The file layout is as follows:

Overall Summary – Is a comparison of KP's deal level listing to the ResCap 04-07 issuance. In the first box, there is a column for the total issue, a column where I identified KP as having $\geq 25\%$ in at least one individual tranche, a column for the deals she has $< 25\%$ in an individual tranche, a total for all KP deals and two columns calculating the % of total ResCap issuance.

The second box is the breakdown of KP's deals by monoline.

Summary DEALS – Is the deal level view of KP's group.

John R – in this tab have a column identifying if the deal is a PSA or Indenture (think I have that right) and did a calc of % of total deal using KPs holdings (excluding the IO tranches) and identifying if she has $> 25\%$ in the deal. If I have these tagged correctly (I think it would be good you could have someone double check my work to make sure I identified these correctly) and on the non-remic deals (indenture) she needs $> 25\%$ in the deal the % of total ResCap issuance goes down 5-10% depending on what metric you use (OPB, Cur Bal, deal Count)

KP_Cusip_Level - This is the cusip level info KP sent over with the full current balance of the tranche added in to calc the % investment in the tranche based on KP's holdings. There are a few other columns added in as well for my pivot summary purposes.

Please review and let me know if anyone has any questions. I am running out to grab dinner but will be back in the office around 645 and here until about 730-8.

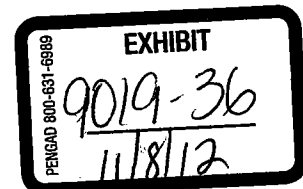
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From: Crost, Katharine I. [mailto:kcrost@orrick.com]
Sent: Saturday, May 12, 2012 2:58 PM
To: Ruckdaschel, John; 'GLee@mofo.com'; Cancelliere, Jeff - PA
Subject: Fw: outline

Sorry about the formatting

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From: kathy crost [mailto:kathycrost@yahoo.com]
Sent: Saturday, May 12, 2012 01:45 PM
To: Crost, Katharine I.
Subject: outline

Based on representations by the Investor Group, the Investor Group holds approximately [] % of the outstanding securities in [] of the [] Series of RMBS issued by affiliates of ResCap during [2004-2007]

Based on representations by the Investor Group the Investor Group holds as least 25% of one or more classes of securities in each Series

WE HAVE NOT INDEPENDENTLY VERIFIED OWNERSHIP OF THE SECURITIES BY THE INVESTOR GROUP

Some securities are issued pursuant to a PSA (pass through certificates); others are issued pursuant to an Indenture (notes)

Under the PSAs, holders of 25% of a class of pass through certificates may provide notice to the trustee of a default under the PSA and request the trustee to take action under the PSA. If those investors provide adequate indemnity to the trustee and the trustee fails to take action, the investors may institute action under the PSA without the participation of the trustee. (In one Series, holders of 33% of the voting rights may take such actions.) [consider effect of rights of monolines in insured deals]. At this time, the Investors Group has not agreed to provide such indemnity.

Under the Indentures, holders of 25% of all of the notes may provide notice to the trustee of an Event of Default under the Indenture and request the trustee to take action under the Indenture. If those investors provide adequate indemnities to the trustee and the trustee fails to take action, the investors may institute action under the Indenture without the participation of the trustee. We do not believe there has been an Event of Default under any of these Indentures. [consider effect of rights of monolines]

After an Event of Default under a PSA or an Indenture, the trustee is required to act as a prudent person would act in the circumstances.[Melissa, have you checked all of the PSAs and Indentures for this provision?] We do not believe there has been an Event of Default under any of these Indentures. [Discuss whether we take the position there has been an Event of Default under the PSAs by virtue of the bankruptcy filing.]

What the settlement of this group of holders does mean:

Significant portion of the investors in these Series have agreed to a settlement, which could encourage the trustees to agree

What the settlement of holders of 25% of a class of pass through certificates or 25% of the notes does not mean:

Holders cannot require the trustee to act in accordance with the Investor Group's direction

Investor Group's settlement does not preclude other holders from bringing additional actions under the PSAs or Indentures

Holders cannot exercise rights of monolines, who have the right to []

Monolines may object to the settlement amount because they also are making fraudulent inducement claims that they have asserted are owed by ResCap outside of the trust

The settlement agreement does not affect rights of holders to bring securities claims directly against ResCap (outside of the trusts)

IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication, unless expressly stated otherwise, was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding tax-related penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any tax-related matter(s) addressed herein.

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